

FISCAL UPDATE Article

Fiscal Services Division

January 24, 2024



Ground Floor, State Capitol Building

Des Moines, Iowa 50319

515.281.3566

ROAD USE TAX FUND RECEIPTS AND JANUARY DISTRIBUTIONS

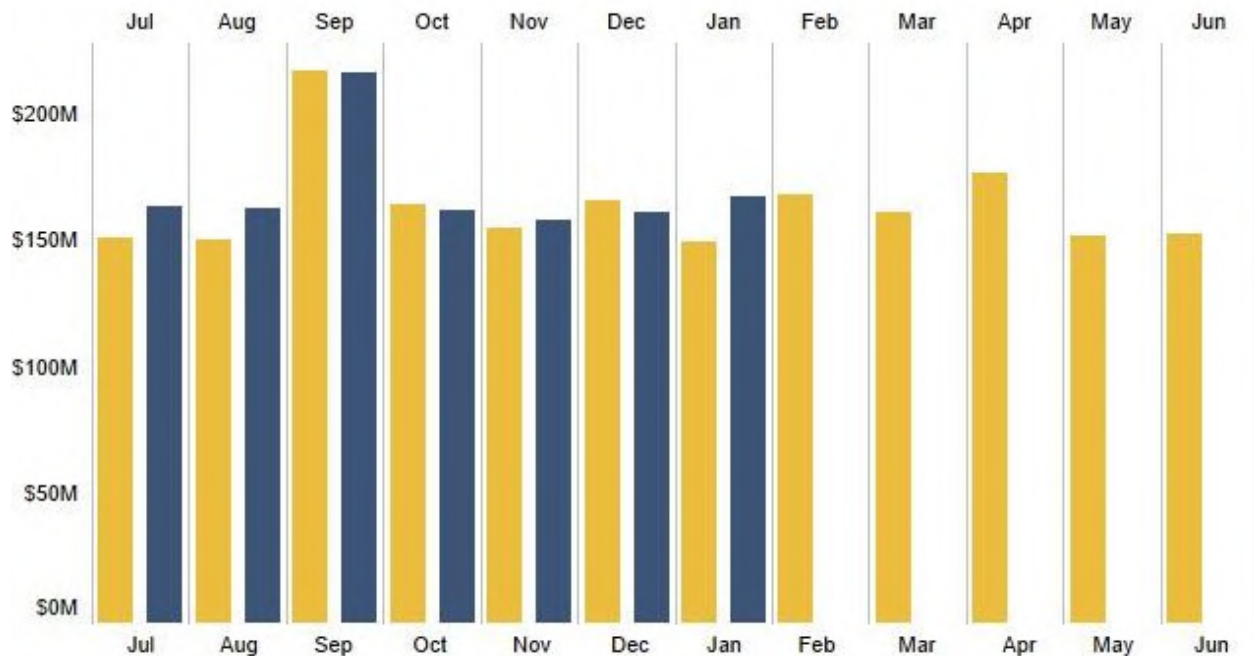
Revenue. This document tracks January distributions from the Road Use Tax Fund (RUTF) to various appropriations and road funds. These distributions are made at the beginning of the month from revenues deposited in the RUTF through the end of December 2023. Year-to-date distributions increased by \$38.1 million, or 3.3%, for FY 2024 compared to FY 2023.¹

The chart below displays distributions from the RUTF by month for FY 2023 and FY 2024. Distributions for January 2024 are \$18.3 million higher than January 2023 distributions.

\$1,157.0M
FY 2023 Total RUTF
Distributions Through
January

\$1,195.1M
FY 2024 Total RUTF
Distributions Through
January

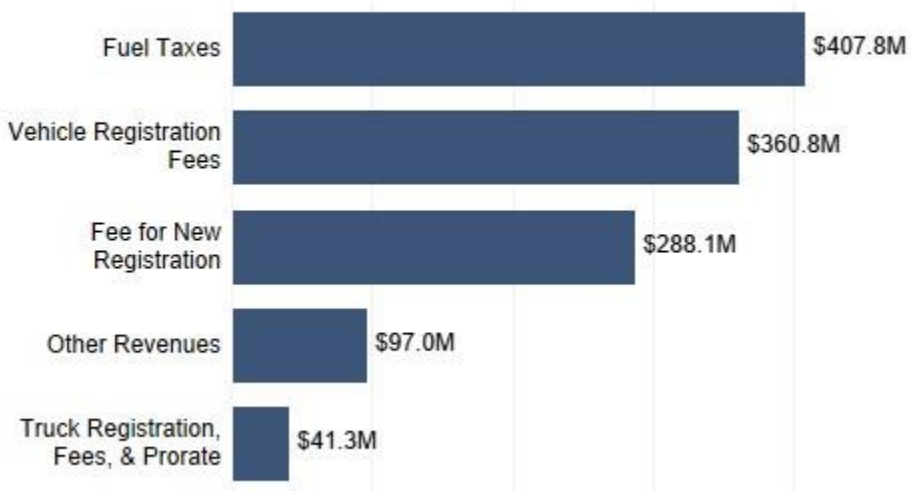
Road Use Tax Fund and TIME-21 Fund Distributions by Month
FY 2023 vs FY 2024



¹ "Fiscal year" refers to cash deposits between July 1 and June 30 without regard to accrual adjustments.

The majority of funding allocated to the RUTF is provided through fuel taxes, annual vehicle registration fees, and new vehicle registration fees. These three revenue sources have provided 88.4% of all revenue in the RUTF through December 31, 2023. Fiscal year 2024 revenues by type are displayed below.

Road Use Tax Fund Distributions by Revenue Source — FY 2024



The chart below displays revenue sources distributed in January 2024 compared to January 2023. Compared to January 2023, fuel taxes decreased by \$7.5 million, revenue from vehicle registrations increased by \$1.7 million, fees for new vehicle registrations increased by approximately \$18.5 million, fees for truck registrations increased by \$4.1 million, and other revenues increased by \$1.4 million.

January Distributions by Revenue Source
 FY 2023 vs FY 2024



Note: Year-over-year difference may not match the narrative description due to rounding.

Distributions. Prior to distribution, the RUTF receipts are allocated to fund appropriations from the annual Transportation Appropriations Act, standing appropriations, and codified allocations.

In January 2024, the Treasurer of State distributed \$168.2 million to allocations and appropriations. This distribution included \$11.0 million for statutory allocations and appropriations, \$7.1 million to annual appropriations, and \$150.2 million to road funds. Additional information on distributions from the RUTF is available [here](#).

RUTF January Distributions

Off-the-Top Distributions

	FY 2023	FY 2024
TIME-21	\$2,061,306	\$2,181,328
Statutory Distribution	\$14,242,050	\$10,978,851
Appropriations	\$6,880,642	\$7,064,861
Other Adjustment	\$0	\$0

Final RUTF Distributions

Primary Road Fund	\$60,236,735	\$70,311,651
Secondary Road Fund - Counties	\$31,069,474	\$36,266,010
Farm-to-Market Road Fund	\$10,145,134	\$11,841,962
Street Construction Fund - Cities	\$25,362,836	\$29,604,906
Grand Total	\$149,998,177	\$168,249,569

LSA Staff Contact: Garry Martin (515.281.4611) garry.martin@legis.iowa.gov

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